

AMENDING AGREEMENT

This Amending Agreement is made as of the 17th day of May, 2018 among:

DUNDEE ENERGY LIMITED PARTNERSHIP, by its general partner, **DUNDEE OIL AND GAS LIMITED**, as Seller,

- and -

DUNDEE OIL AND GAS LIMITED, as Additional Seller,

- and -

LAGASCO INC., as Buyer

WHEREAS Seller and Buyer entered into an Asset Purchase Agreement dated April 4, 2018 (the “**Purchase Agreement**”), pursuant to which Seller agreed to sell substantially all of its assets to Buyer;

AND WHEREAS Seller and Buyer have agreed to amend certain terms of the Purchase Agreement, including the addition of Additional Seller as an additional seller under the Purchase Agreement, on the terms set forth in this Amending Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Amending Agreement agree as follows:

1. All references to “Seller” in the Purchase Agreement are hereby amended to include Additional Seller.
2. The definition of “Credit Facility” as set forth in Section 1.1(aa) of the Purchase Agreement is deleted in its entirety and replaced as follows:

“**Credit Facility**” means the credit facility made available to DELP by National Bank of Canada pursuant to an Amended and Restated Credit Agreement dated July 31, 2012, among DELP, as borrower, DOGL and Dundee Energy Limited, as guarantors, and Lender, as amended.

3. The definition of “Forbearance Agreement” as set forth in Section 1.1(mm) of the Purchase Agreement is deleted in its entirety and replaced as follows:

“**Forbearance Agreement**” means the second amended and restated forbearance agreement dated February 13, 2018, among DELP, DOGL, Dundee Energy Limited

and Lender, as approved by the Initial Order, as amended, restated, supplemented or otherwise modified from time to time.

4. The definition of “Lender” as set forth in Section 1.1(zz) of the Purchase Agreement is deleted in its entirety and replaced as follows:

“**Lender**” means National Bank of Canada, as lender and agent for the lenders under the amended and restated Credit Agreement dated July 31, 2012, among DELP, as borrower, DOGL and Dundee Energy Limited, as guarantors, and Lender, as amended.

5. The following definition shall be added as new subsection 1.1(eee.1) to the Purchase Agreement:

“**MRNF Leases**” means those Leases under which the MNRF is the lessor.

6. Section 2.4(b) of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“(b) Immediately after the granting of the Approval and Vesting Order, at Buyer’s sole expense, Seller shall submit the applications described in Section 2.4(a) to the applicable Governmental Authority for the License Transfers and Buyer or its nominee shall, where applicable, at the same time electronically ratify and sign each such application.”

7. Section 2.6(a) of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“(a) Seller and Buyer shall use commercially reasonable efforts to obtain the consent, approval or waiver of the party or parties to each Consent Required Contract (including the MRNF Leases but excluding any other Leases) to the assignment of such Consent Required Contract prior to the filing of the motion materials for the Sale Approval Motion. For greater certainty, Seller and Buyer shall not be required to obtain the consent, approval or waiver of the party or parties to any Lease other than the MRNF Leases. Neither Seller nor Buyer is under any obligation to pay any money, incur any obligations, commence any Proceeding (other than as set forth below with respect to an Assignment Order), or offer or grant any accommodation (financial or otherwise) to any Third Party in order to obtain any such consent, approval or waiver, other than the payment of any Cure Costs required to be paid by Buyer, or except as agreed to by the Parties.”

8. Section 4.1 of the Purchase Agreement shall be amended as follows: (a) the reference to “July 30, 2018” shall be amended to “August 31, 2018”; and (b) the reference to “June 30, 2018” shall be amended to “July 31, 2018”.

9. Section 5.4 of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“DELP is a registrant for purposes of the ETA, and its registration number is 818422669 RT0001. DOGL is a registrant for purposes of the ETA, and its registration number is 85525 9826 RC0001.”

10. Section 11.5 of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“The Court shall have issued the Approval and Vesting Order approving this Agreement and the Transaction on or before May 30, 2018.”

11. Section 11.6 of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“Buyer shall have received all Governmental Authorizations necessary to convey the Purchased Assets from Seller to Buyer including, without limitation, the consent or approval from MNRFB to the transfer of the Wells, assignment of the MRNF Leases and the Licence Transfers from Seller to Buyer and the replacement of any written Security Arrangements provided by Seller to MNRFB with replacement Security Arrangements from Buyer.”

12. Section 11.8 of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“The Effective Time shall not be later than April 6, 2018.”

13. Section 13.2(b) of the Purchase Agreement shall be deleted in its entirety and replaced as follows:

“(b) Without limiting any investigation, action, suit, order or proceeding by or before a regulatory body (as defined in the CCAA) with respect to any Environmental Liabilities or Abandonment and Reclamation Obligations before or after Closing, the Buyer, Seller and Court Officer agree that, as between them, Seller and Court Officer shall have no liability or responsibility whatsoever for any Environmental Liabilities or Abandonment and Reclamation Obligations and without any further necessary action on the part of Seller, Court Officer or Buyer, Buyer shall indemnify, save and hold Seller and Court Officer harmless from and against all Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities or Abandonment and Reclamation Obligations arising, however and whenever arising or occurring, and Buyer shall assume, perform, pay and discharge all Environmental Liabilities or Abandonment and Reclamation Obligations. This liability and indemnity shall apply without limit and without regard to cause or causes, including the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of Seller, Court Officer or Buyer or any other Person. Buyer acknowledges and agrees that it shall not be entitled to any rights or remedies as against Seller or Court Officer under common law or statute pertaining to any Environmental Liabilities or Abandonment and Reclamation Obligations, including the

right to name Seller or Court Officer as a ‘third party’ to any Action commenced by any Person against Buyer. Buyer’s indemnity obligation set forth in this Section 13.2(b) shall survive Closing indefinitely.”

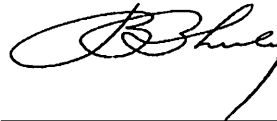
14. The reference to “July 30, 2018” in section 14.1(c) of the Purchase Agreement shall be amended to “August 31, 2018”.
15. For greater certainty, nothing in section 1.1(eeee) of the Purchase Agreement shall be taken to novate Seller’s Environmental Liabilities or Abandonment and Reclamation Obligations.
16. Schedules “B” and “D” attached to the Purchase Agreement are each hereby amended to delete reference to “CGI CS Agreement July 2010, 25-June-2010” and “CGI Master License July 2010, 25-June-2010”.
17. The Purchase Agreement is supplemented and amended only to the extent provided in this Amending Agreement. All other Sections of the Purchase Agreement not otherwise supplemented or amended shall remain in full force and effect, unamended.
18. This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
19. This Amending Agreement may be executed by the Parties in counterparts and may be delivered by electronic delivery in portable document format (PDF) and all such PDF copies together will constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized Representatives as of the date first above.

**DUNDEE ENERGY LIMITED PARTNERSHIP
by its General Partner DUNDEE OIL AND GAS
LIMITED**

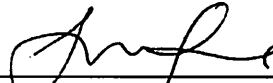
Per:



Name: Bruce Sherley

Title: President

Per:



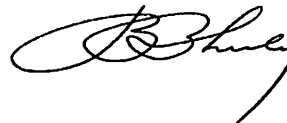
Name: Sivan Fox

Title: Vice President, Legal

I have authority to bind the Limited Partnership

DUNDEE OIL AND GAS LIMITED

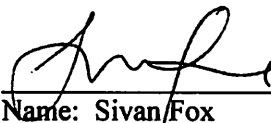
Per:



Name: Bruce Sherley

Title: President

Per:



Name: Sivan Fox

Title: Vice President, Legal

I have authority to bind the Corporation

LAGASCO INC.

Per:

Name: Jane Lowrie

Title: President

Per:

Name:

Title:

I have authority to bind the Corporation

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LIMITED**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Limited Partnership


DUNDEE OIL AND GAS LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

LAGASCO INC.

Per:  _____
Name: Jane Lowrie
Title: President

Per: _____
Name:
Title:

I have authority to bind the Corporation